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REPORT OF THE EXTERNAL AUDITOR, FINANCIAL PERFORMANCE REPORT AND PROGRAMME PERFORMANCE REPORT FOR THE BIENNIUM 1990-1991

Financial performance report for the biennium 1990-1991

Submitted by the Director-General

Summary

Itemizes the utilization of financial resources during the period 1 January 1990 - 31 December 1991 in accordance with Programme and Budget Committee conclusion 1987/19.

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Introduction

1. In its conclusion 1987/19, paragraph (j), the Programme and Budget Committee requested the Director-General to submit each year to the Industrial Development Board through the Committee a clear and detailed financial performance report itemizing the utilization of financial resources.

2. The present financial performance report covers the biennium 1990-1991 and is based on the appropriations contained in the programme and budgets, 1990-1991 as adopted by the General Conference at its third session (GC.3/10/Rev.1). The audited financial statements for the biennium ended 31 December 1991 are included in the report of the External Auditor, which is issued as a separate document (IDB.10/4-PBC.8/9).

3. The present document should be read in conjunction not only with the Auditor's report, in particular the financial statements, but also with the Annual Reports of the Director-General for 1990 and 1991 (IDB.8/10 and Corr.1 and IDB.9/10) where complementary financial and statistical data are provided.

I. BUDGET PERFORMANCE REPORT

Regular budget

Appropriations/expenditures

4. The General Conference appropriated for the biennium 1990-1991 an amount of $156,718,100 for the regular budget on the basis of an exchange rate of US$ 1 = AS 12.90 (GC.3/Dec.23). The amount of the appropriation was adjusted:

(a) In accordance with the adjustment formula presented in General Conference decision GC.3/Dec.23 on the split currency system of assessment in order to take into account the exchange rate variations during the biennium 1990-1991 (average exchange rate: US$ 1 = AS 11.54); and

(b) By a supplementary estimate of $0.8 million for the regular budget as approved by the General Conference (GC.4/Dec.15) to cover a deficit for 1990-1991 resulting from unforeseen increased staff costs.

Thus the revised regular budget appropriation for 1990-1991 amounted to $173,217,100.

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5. A transfer of expenditures between objects of expenditure which did not change the level of total appropriations for the biennium 1990-1991 was approved by the General Conference at its fourth session (GC.4/Dec.15, para. (c)(iv)).

6. Actual expenditures for the biennium 1990-1991 are compared with appropriations in two formats: by object of expenditure (schedule 1 below) and by major programme for UNIDO (schedule 2 below).

7. Total expenditures for 1990-1991 were $5,791,500 less than the revised appropriations while income was below the initial estimate by $3,737,800. The net underrun of $2,055,700 represents 1.2 per cent of the revised appropriations. Information on expenditure and income variances which arose during the biennium is provided in paragraphs 8 to 12 below.

Redeployment proposals approved during 1990-1991

8. The redeployment proposals presented to the fourth session of the General Conference (GC.4/47, annex IV) were mainly directed to provide resources to fund the electronic data-processing (EDP) programme for 1990-1991. Most of the resources so redeployed ($4,152,900) were a result of reductions in general operating costs and administrative expenditures including the deferment of buildings maintenance work. Other resources were made available for transfer as a result of reductions in the use of consultant funds ($815,500), ad hoc expert group meeting funds ($603,900) and staff travel ($150,000). Other redeployments included those made between objects of expenditure within the overall Industrial Development Decade for Africa supplementary activity funding levels and from temporary assistance for meetings to cover the increased costs of overtime ($164,600) resulting from the number and length of policy-making organ sessions held during 1991, for external audit ($50,400) related to additional reports requested by the policy-making organs, and for the increased costs of external translation ($54,700) and joint activities ($165,800).

Underutilization of appropriations

9. The major factor contributing to the underutilization of expenditure appropriations was the lack of cash resources available for financial implementation of the budget due to the continued delays in and irregular pattern of the payment of assessed contributions by Member States. Financial implementation of the budget was therefore strongly influenced by the need to ensure that ongoing commitments, especially salaries, could be met and that sufficient cash resources be kept available to meet the obligations of the Organization.

10. The underruns under established posts ($1,542,300) and under common staff costs ($514,600) result mainly from the higher vacancy factor (10.9 per cent) experienced during the biennium as compared to that approved in the original appropriations (9.0 per cent).

11. The underrun in temporary assistance for meetings ($581,100) resulted from: (a) a reduction in daily short-term contracts in favour of less expensive monthly contracts; (b) increased use of less expensive external translation services; and (c) the utilization of United Nations-financed staff rather than UNIDO-funded temporary assistance under the special cost-sharing arrangements with the United Nations. The reduction in expenditures also entailed a reduced level of income from the United Nations (see para. 13 below).

12. Underruns were recorded under most other objects of expenditure except overtime and certain joint activities, which recorded overruns of $55,400 and $185,600 respectively.

Income

13. The shortfall in other income ($3,737,800) for 1990-1991 resulted from the following:

(a) Income from the cost-sharing of conference services with the United Nations was reduced due to the change in the relative shares of expenditures incurred by UNIDO and the United Nations and in the final percentage cost-sharing ratio applied for the biennium;

(b) Similarly, income from cost-sharing activities was reduced because of reduced expenditures on buildings management owing to the utilization of resources to fund the additional cost of the EDP programme and to deferment of activities due to the uncertain financial situation;

(c) Income estimates from the United Nations to reimburse the costs of financial and administrative support provided by UNIDO to the United Nations Office at Vienna were not realized and the reimbursement amount remained at the levels agreed in 1985; and

(d) Reduced interest income due to the lower level of cash resources held resulting from the utilization of the Working Capital Fund to meet regular budget expenditures pending the receipt of assessed contributions.

Operational budget

14. The operational budget is mainly funded from income earned in the delivery of technical cooperation projects. Technical cooperation delivery in 1990-1991 reached $307 million, representing an increase of some 21 per cent as compared with the previous biennium. As reported in the special account for programme support costs (IDB.10/4-PBC.8/3, Statement VI), support cost income in 1990-1991 was $40,283,700, or 18 per cent higher than in 1988-1989. While income from all sources of funds showed an increase, the increase in trust funds income of $2,525,532, or 69 per cent over the previous biennium, represented the largest. The United Nations Development Programme (UNDP) main programme increased by $1,414,886 or 6.5 per cent over the previous biennium.

15. Expenditure for the 1990-1991 biennium was $41,727,085, some 37 per cent higher than in 1988-1989, owing primarily to a decrease in the value of the United States dollar vis-à-vis the Austrian schilling, and increased staff costs.

Schedule 1

REGULAR BUDGET

Financial performance report for 1990–1991 by object of expenditure

(In thousands of United States dollars)

Objects of expenditure	Appropriation 1990–1991 at US$1=AS11.54 (1)	Redeployments increase (decrease)a/ (2)	Supplementary appropriation (3)	Revised 1990–1991 estimates (4) (=1+2+3)	Actual expenditure 1990–1991 (5)	(Overrun) or underrun (6) (=4–5)
Established posts	95,638.3	0.0		95,638.3	94,096.0	1,542.3
Temporary assistance meetings	1,450.8	(683.5)		767.3	186.2	581.1
General temporary assistance	1,276.1	37.7		1,313.8	1,194.3	119.5
General temporary assistance (IDDA)	120.5	(9.1)		111.4	110.3	1.1
Consultants (fees and travel)	3,050.2	(815.5)		2,234.7	2,119.1	115.6
Consultants (fees and travel) (IDDA)	1,325.7	(558.6)		767.1	750.6	16.5
Consultants, (second IDDA)	0.0	704.2		704.2	615.0	89.2
Overtime and night differential	424.7	164.6		589.3	644.7	(55.4)
Ad hoc expert group meetings	1,514.9	(603.9)		911.0	802.0	109.0
Ad hoc expert group meetings (IDDA)	577.8	(100.8)		477.0	361.2	115.8
Short term advisory services (IDDA)	2,221.9	0.0		2,221.9	1,966.7	255.2
Joint language training	527.1	(47.1)		480.0	446.0	34.0
Full-time language teachers	1,006.9	(130.1)		876.8	858.8	18.0
Common staff costs	32,132.4	299.3	800.0	33,231.7	32,717.1	514.6
Career development training	501.7	(196.1)		305.6	295.0	10.6
Career development training (EDP)	0.0	198.5		198.5	196.6	1.9
Travel of participants in meetings	189.9	0.0		189.9	171.1	18.8
Other official travel of staff	2,994.7	(150.0)		2,844.7	2,615.3	229.4
Travel of regional and interregional advisers	343.2	(73.8)		269.4	247.0	22.4
Staff travel (IDDA)	593.4	(65.1)		528.3	436.4	91.9
Staff travel, (second IDDA)	0.0	102.5		102.5	67.0	35.5
External translation and interpretation	226.7	54.7		281.4	275.7	5.7
External printing and binding	173.6	(117.9)		55.7	23.0	32.7
Public information services	109.3	(21.6)		87.7	61.2	26.5
Data base acquisition and rental (EDP)	815.4	(814.9)		0.5	0.0	0.5
Other specialized services	45.8	0.0		45.8	40.8	5.0
External audit	252.6	50.4		303.0	304.9	(1.9)
Rental and maintenance of premises	12,797.5	(1,753.7)		11,043.8	10,558.1	485.7
Rental and maintenance of premises (EDP)	0.0	195.2		195.2	195.0	0.2
Utilities	4,211.9	(967.2)		3,244.7	3,200.7	44.0
Rental and maintenance of furniture and equipment	1,137.3	0.0		1,137.3	909.9	227.4
Rental and maintenance of furniture and equipment (EDP)	2,051.1	3,347.5		5,398.6	5,352.8	45.8
Communications	65.2	4,344.2		4,409.4	4,350.0	59.4
Communications (EDP)	0.0	68.0		68.0	72.1	(4.1)
Hospitality	70.6	0.0		70.6	70.0	0.6
Miscellaneous services	335.7	(21.6)		314.1	259.4	54.7
Miscellaneous services (IDDA)	411.4	(73.1)		338.3	263.7	74.6
Supplies and materials	1,630.0	(301.3)		1,328.7	1,224.6	104.1
Supplies and materials (EDP)	0.0	2,610.2		2,610.2	2,543.7	66.5
Public information supplies	50.5	0.0		50.5	45.0	5.5
Acquisition of furniture and equipment	1,050.1	179.9		1,230.0	982.3	247.7
Acquisition of furniture and equipment (EDP)	513.1	(417.0)		96.1	109.1	(13.0)
Public information equipment	6.5	0.0		6.5	5.8	0.7
Improvements to premises	296.0	4.0		300.0	300.0	0.0
Technical cooperation	10,346.2	0.0		10,346.2	10,273.0	73.2
Joint printing and reproduction	1,883.7	(30.1)		1,853.6	1,689.3	164.3
Joint medical services	1,051.1	0.0		1,051.1	989.0	62.1
Joint library services	1,636.6	0.0		1,636.6	1,656.0	(19.4)
External computer services (EDP)	503.3	534.8		1,038.1	1,033.0	5.1
Joint housing services	0.0	0.0		0.0	98.0	(98.0)
Joint meetings planning and services	426.2	(44.0)		382.2	358.4	23.8
Joint interpretation services	1,913.4	(527.2)		1,386.2	1,164.3	221.9
Joint security and safety	2,476.8	298.2		2,775.0	2,711.2	63.8
Joint communications services	5,885.1	(4,855.9)		1,029.2	999.6	29.6
Joint activities provided by UN bodies	574.5	185.2		759.7	827.9	(68.2)
TOTAL GROSS REQUIREMENTS	198,837.4	(0.0)	800.0	199,637.4	193,843.9	5,793.5
OTHER INCOME	26,313.9	0.0	0.0	26,313.9	22,550.7	3,763.2 b/
INCOME FROM SALES PUBLICATIONS	106.4	0.0	0.0	106.4	131.8	(25.4)
TOTAL INCOME	26,420.3	0.0	0.0	26,420.3	22,682.5	3,737.8
NET REQUIREMENTS	172,417.1	(0.0)	800.0	173,217.1	171,161.4	2,055.7

a/ Approved by GC 4/Dec.15 (c) (iv).
b/ Reference GC.4/Dec.15 (c) (iii).

Schedule 2

REGULAR BUDGET

Financial performance report for 1990-1991 by programmes

(In thousands of United States dollars)

	Appropriation 1990-1991 at US$1 = AS 11.54	Supplementary appropriation	Transfers	Revised appropriation	Actual expenditure 1990-1991	(Overrun) or underrun
Policy-Making Organs	3,041.0	0.0	(108.9)	2,932.1	2,289.8	642.3
Executive Direction and Management	6,318.8	31.9	(76.5)	6,274.2	5,345.3	928.9
Programme and Project Development	33,087.4	168.0	(1,109.1)	32,146.3	31,547.7	598.6
Industrial Promotion, Consultations and Technology	17,505.0	84.9	(462.0)	17,127.9	16,228.5	899.4
Industrial Operations	45,101.1	195.4	(341.0)	44,955.5	43,582.3	1,373.2
External Relations, Public Information, Languages and Documentation Services	25,540.4	141.4	(972.9)	24,708.9	23,860.3	848.6
Administration	68,243.7	178.4	3,070.4	71,492.5	70,990.0	502.5
TOTAL GROSS REQUIREMENTS	198,837.4	800.0	0.0	199,637.4	193,843.9	5,793.5
OTHER INCOME	26,313.9	0.0	0.0	26,313.9	22,550.7	(3,763.2)
INCOME FROM SALES PUBLICATIONS	106.4	0.0	0.0	106.4	131.8	25.4
TOTAL INCOME	26,420.3	0.0	0.0	26,420.3	22,682.5	(3,737.8)
TOTAL NET REQUIREMENTS	172,417.1	800.0	0.0	173,217.1	171,161.4	2,055.7

16. The operational budget reserve and fund balances at 31 December 1991 totalled $9,729,239 (see following table).

OPERATIONAL BUDGET

Reserve and fund balance

(In thousands of United States dollars)

Balance at 1 January 1990		
Statutory reserve	5,125.7	
Fund balance	5,902.3	
Total reserve and fund balance (A)		11,028.0
Income and expenditure, 1990-1991		
Income	40,283.7	
Expenditure	(41,727.0)	
Surplus/(deficit) for 1990-1991 (B)		(1,443.3)
Transfer from reserve for reporting (C)		144.5
Total reserve and fund balance at 31 December 1991 (A + B + C)		9,729.2
Comprising		
Statutory reserve		5,504.2
Fund balance		4,225.0
Total reserve and fund balance at 31 December 1991		9,729.2

II. EXPLANATIONS TO THE FINANCIAL STATEMENTS 1990-1991 INCLUDED IN THE EXTERNAL AUDITOR'S REPORT (IDB.10/4-PBC.8/9)

17. The financial statements of the Organization for the biennium which ended on 31 December 1991 have been prepared in accordance with financial regulation 10.2 and have been submitted to the External Auditor in accordance with financial regulation 10.7. They are included in part III of the External Auditor's report (IDB.10/4-PBC.8/9). The following paragraphs contain explanations to those statements and should be read in conjunction with part III of the above document.

18. Statement I - status of appropriations shows, by programme, actual income and expenditure (equals disbursements plus obligations charged to the biennium) compared with the appropriations approved by the General Conference. In accordance with paragraph (b) of decision GC.3/Dec.23, the Austrian schilling component of the original appropriation has been converted to United States dollars at the average exchange rate (US$ 1 = AS 11.54) experienced during the biennium. To the resulting adjusted appropriation has been added the supplementary appropriation of $800,000 approved by the General Conference (GC.4/Dec.15, para. (c)(i)), to arrive at a revised appropriation of $199,637,428 for the biennium. Expenditure was $5,793,472 less than budgeted while income fell $3,737,764 short of the estimate.

19. Schedule 1.1 is an analysis of income which, in 1990-1991, totalled $22,682,485 compared with $26,110,707 in 1988-1989.

(a) Bank interest in 1990-1991 ($1,424,631) showed a significant decrease compared with 1988-1989 ($2,961,643) due to delays in receipt of assessed contributions and the consequent need to reduce Working Capital Fund investments.

(b) During 1990-1991, the Organization experienced a net gain on exchange of $583,065 on transactions in currencies other than United States dollars and revaluation of bank balances held in Austrian schillings compared with a loss of $1,103,986 in 1988-1989, due to the effect of exchange rate fluctuations. This item is not related to the split currency system of assessed contributions which is dealt with in paragraph 21 below.

(c) Income from Vienna International Centre cost-sharing activities decreased from $22,390,277 in 1988-1989 to $19,039,549 in 1990-1991. Reimbursement from other agencies of $6,105,049 in respect of utility costs were, in accordance with the 1990-1991 programme and budgets, shown as expenditure recoveries rather than as income, as in 1988-1989.

20. Schedule 1.2 shows expenditure by major object of expenditure and programme. Total expenditure according to Schedule 1.2 is higher than that shown in Statement I by the amount of staff assessment, $33,388,768, for the reason given in note 2(b).

21. Statement II A - income and expenditure - presents income and expenditure for the biennium commencing with the original assessment of Member States as adjusted in accordance with decision GC.3/Dec.23 (see note 2(a)). The value of the assessment is reduced by $292,998 resulting from the effect of exchange rate fluctuations during the biennium on the value of assessed contributions (see note 2(c)). Adding the unutilized balance of appropriations for the biennium 1986-1987, $4,377,386, which was transferred to 1990-1991 by decision GC.4/Dec.15, brings the total income from Member States to $176,501,567. After adding other income (Schedule 1.1) and deducting expenditure (Statement I), the provisional excess of income over expenditure was $5,340,096. This figure will remain provisional until such time as the actual value of arrears of contributions is established and a final balance, also taking into account possible savings in unliquidated obligations, is determined as at 31 December 1992, i.e. as at the end of the twelve-month period following the end of the fiscal period, in accordance with financial regulation 4.2(b).

22. The analysis at the lower part of Statement II A shows that, as at 31 December 1991, outstanding assessed contributions of $28,663,533 for the biennium 1990-1991 are required from Member States to finance:

(a) The excess of disbursements over receipts, $13,480,282 plus

(b) Unliquidated obligations of $9,843,155, plus

(c) The provisional excess of income over expenditure, $5,340,096.

23. Statement II B - statement of surpluses due to Member States - shows, for each biennium and in respect of contributions from new Member States, the surpluses due to Member States after taking into account savings on liquidation of obligations established in previous bienniums and unpaid contributions. The provisional nature of the surpluses is explained in note 2(e).

(a) The final excess of income over expenditure for 1988-1989, $6,496,192, less unpaid assessed contributions, $1,670,239, has been retained in accordance with paragraph (d) of decision GC.4/Dec.15.

(b) The final excess of income over expenditure for 1986-1987, $4,377,386, has been transferred to 1990-1991 in accordance with paragraph (d) of decision GC.4/Dec.15.

24. Statement III - summarizes the assets and liabilities of the Organizations's General Fund as at 31 December 1990.

(a) Arrears of assessed contributions totalled $30,445,733, compared with $31,965,269 at the end of the previous biennium and contributions from new Member States $137,985 compared with $142,733.

(b) Analyses of the following balances are provided in the notes to the financial statements:

Accounts receivable	$ 8,515,974 - Note 2(g)
Deferred charges	$26,741,272 - Note 2(h)
Accounts payable	$ 3,673,560 - Note 2(i)
Due to other funds	$ 855,870 - Note 2(j)
Commitments	$26,023,160 - Note 2(k)

(c) An analysis of unliquidated obligations by programme, $9,843,155, is given in Statement I.

25. Schedule 3.1 provides the status of assessed contributions to the regular budget of Member States and new Member States as at 31 December 1990. As of that date, unpaid contributions for the 1986-1987 biennium amounted to $180,666. Unpaid contributions for 1988-1989 amounted to $1,704,131, and for 1990-1991 to $3,812,721 and AS 278,724,921 (equivalent to $24,886,200 at an exchange rate of US$ 1 = AS 11.20) thus yielding a total outstanding equivalent to $30,583,718. As at 31 December 1991, 49 Member States, or 32.03 per cent of UNIDO's membership, had fully paid their contributions for the 1986-1987, 1988-1989 and 1990-1991 biennia. Fifteen Member States, or 9.80 per cent, had made no payments and 89 Member States, or 58.17 per cent had made only partial payments.

26. Schedule 3.2 gives details of cash resources making up the item "cash - $8,923,838" in Statement III.

27. Schedule 3.3 - source and application of funds - shows from which sources funds were derived ("provided by") and how those funds were used ("utilized for").

(a) Funds totalling $206,869,612 were received by the General Fund during the biennium. Of these $176,816,928 were provided by Member States; other income was $22,682,485; an additional advance of $4,690,000 was made from the Working Capital Fund; and a reduction in the net balance of accounts receivable offset against account payable provided a further $2,680,199.

(b) Funds totalling $201,120,941 were disbursed from the General Fund during 1990-1991, $184,000,801 against the appropriations for that biennium; $15,120,140 in liquidating obligations of the biennium 1988-1989, and $2,000,000 for partial repayment of the loan from the United Nations.

(c) The net inflow of funds to the General Fund during the biennium, $5,748,671, served to increase the cash balance from $3,175,167 as at 31 December 1989, to $8,923,838 as at 31 December 1991.

28. Statement IV sets out the current position of the Working Capital Fund and Schedule 4.1 the status of Member States' contributions to that Fund. As at 31 December 1991, arrears from Member States totalled $15,600 and $8,190,000 had been advanced to the General Fund under financial regulation 5.4(d).

29. Statement V shows the income and expenditure of the Tax Equalization Fund for the biennium and assets and liabilities of the Fund as at 31 December 1991. Negotiations with the United States Government continue regarding a tax reimbursement agreement, setting out detailed arrangements for reimbursement by that Government of taxes paid on behalf of staff members liable for United States income tax. The amounts due from the United States Government since 1 January 1986 total $977,262.

30. Statement VI - special account for programme support costs - shows that support cost income in 1990-1991 at $40,283,700 was $6,195,120 or 18 per cent higher than in 1988-1989, while expenditure at $41,727,085 was $11,305,275 or 37 per cent higher, mainly due to increased staff and personnel costs. While income from all sources of funds showed an increase, the largest at $2,525,532 was in respect of trust funds. After transferring $378,465 to the operating reserve (to bring the balance of that reserve up to $5,504,190) the fund balance at 31 December 1991 was $4,225,049.

31. Schedule 6.1 gives details of cash resources making up the item "cash - $11,211,702" in Statement VI.

32. Statement VII provides a statement of assets, liabilities and fund balances as at 31 December 1991 in respect of UNIDO technical cooperation activities (other than work performed for, and invoiced to other executing agencies).

(a) In respect of the regular programme of technical cooperation and UNDP activities, income is represented by allocations which, in accordance with normal practice, equal expenditure for the reporting period. In the case of the UNDP programme, unspent allocations of $121,901,201 represent the residual value of UNDP projects under implementation in 1991, i.e. the total value of the budgets for those projects less cumulative expenditure to 31 December 1991 on the same projects.

(b) Analyses of the following items are provided in the notes to the financial statements contained in annex I to the report of the External Auditor (IDB.10/4-PBC.8/9):

	IDF (note 4)	Trust funds (note 5)	UNDP (note 6)
Accounts receivable	2,446,427	1,217,155	2,195,659
Deferred charges	7,853,968	8,901,681	39,858,234
Accounts payable	1,985,713	1,535,583	18,428,095

(c) The operational reserve of the Industrial Development Fund, established pursuant to financial rule 106.14, is maintained at the level of $550,000 in accordance with decision IDB.2/Dec.7.

(d) The amount of $19,388,407 shown as due from UNDP will, in accordance with existing arrangements with UNDP, be drawn from UNDP as required for settlement of unliquidated obligations and other accounts payable.

(e) Three schedules are presented in support of Statement VII.

33. Schedule 7.1 summarizes transactions on each of the sub-accounts which make up the Industrial Development Fund (IDF) commencing with the adjusted fund balance as at 1 January 1990.

34. Schedule 7.2 is an analysis of firm pledges to IDF, commencing with balances brought forward from the United Nations Industrial Development Fund, and of collections since 1 January 1987. The value of pledges unpaid, $22,809,061 (column 10), is shown as an asset of the Fund in Statement VII, while advance payments, $9,427,026 (column 11), are shown as a liability and pledges of $29,571,034 for 1992 and future (column 6) are shown as deferred income.

35. Schedule 7.3 is an analysis of transactions of third party trust funds commencing with the balance as at 1 January 1990.

III. ACTION REQUIRED OF THE COMMITTEE

36. The Committee may wish:

(a) To take note of the financial performance report for the biennium 1990-1991 (IDB.10/3-PBC.8/5); and

(b) To take note with appreciation of the report of the External Auditors on the accounts of the United Nations Industrial Development Organization and of the Industrial Development Fund for the financial period 1990-1991 ended 31 December 1991 (IDB.10/4-PBC.8/9).